

**VINCENT LANDSCAPES LIMITED**

**FINANCIAL STATEMENTS**

**30th April 1996**

**MACINTYRE HUDSON**

Chartered Accountants & Registered Auditors

Equipoise House

Grove Place

Bedford

MK40 3LE



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COMPANIES HOUSE 25/07/97

**VINCENT LANDSCAPES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH APRIL 1996**

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**VINCENT LANDSCAPES LIMITED**

**COMPANY INFORMATION**

**THE BOARD OF DIRECTORS**

P.D. Vincent  
L.K. Vincent

**COMPANY SECRETARY**

L.K. Vincent

**REGISTERED OFFICE**

Equipoise House  
Grove Place  
Bedford  
MK40 3LE

**AUDITORS**

MacIntyre Hudson  
Chartered Accountants & Registered Auditors  
Equipoise House  
Grove Place  
Bedford  
MK40 3LE

**BANKERS**

Midland Bank Plc  
115 High Street  
Bedford  
MK40 1NL

**VINCENT LANDSCAPES LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 30TH APRIL 1996**

The directors have pleasure in presenting their report together with the audited financial statements of the company for the year ended 30th April 1996.

**PRINCIPAL ACTIVITIES**

The principal activity of the company has continued to be that of landscaping contractors.

**BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The directors consider the results for the year to be satisfactory.

**RESULTS AND DIVIDENDS**

The trading results for the year, and company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

The balance of the profits for the year amounting to £51,389 will be added to reserves and carried forward to the following year.

**DIRECTORS**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>At 30 Apr 96</b>	<b>At 1 May 95</b>
P.D. Vincent	510	510
L.K. Vincent	490	490

**FIXED ASSETS**

The movements in fixed assets are recorded in the notes to the financial statements.

**AUDITORS**

A resolution to re-appoint MacIntyre Hudson as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**VINCENT LANDSCAPES LIMITED**

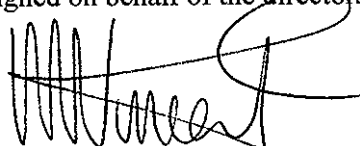
**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30TH APRIL 1996**

Registered office:

Equipoise House  
Grove Place  
Bedford  
MK40 3LE

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'L.K. Vincent', written over a horizontal line.

L.K. Vincent  
Company secretary

Approved by the directors on .....11/4/.....1997

**VINCENT LANDSCAPES LIMITED****STATEMENT OF DIRECTORS' RESPONSIBILITIES****YEAR ENDED 30TH APRIL 1996**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**VINCENT LANDSCAPES LIMITED****AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 30TH APRIL 1996**

We have audited the financial statements on pages 6 to 14.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on the previous page, the directors of the company are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

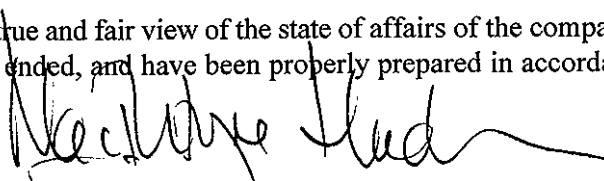
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th April 1996 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Equipoise House  
Grove Place  
Bedford  
MK40 3LE

30 April 1997

  
MACINTYRE HUDSON  
Chartered Accountants  
& Registered Auditors

**VINCENT LANDSCAPES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH APRIL 1996**

	Note	1996 £	1995 £
<b>TURNOVER</b>	<b>1</b>	378,350	352,260
Cost of sales		217,664	211,936
<b>GROSS PROFIT</b>		160,686	140,324
Administrative expenses		93,956	102,615
<b>OPERATING PROFIT</b>	<b>2</b>	66,730	37,709
Interest receivable and similar income	5	2,639	1,573
Interest payable and similar charges	6	1,598	1,810
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		67,771	37,472
Tax on profit on ordinary activities	7	16,382	10,394
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		51,389	27,078

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.



## VINCENT LANDSCAPES LIMITED

## BALANCE SHEET

30TH APRIL 1996

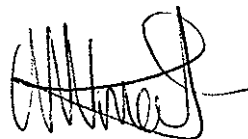
	Note	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	8	141,554	144,958
<b>CURRENT ASSETS</b>			
Stocks	9	23,436	24,111
Debtors	10	59,968	6,321
Cash at bank and in hand		71,888	74,345
		<u>155,292</u>	<u>104,777</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>121,687</u>	<u>84,114</u>
<b>NET CURRENT ASSETS</b>		<u>33,605</u>	<u>20,663</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>175,159</u>	<u>165,621</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>7,684</u>	<u>48,623</u>
		<u>167,475</u>	<u>116,998</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	13	<u>8,972</u>	<u>9,884</u>
<b>NET ASSETS</b>		<u>158,503</u>	<u>107,114</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	1,000	1,000
Share premium account	16	2,150	2,150
Profit and loss account	16	155,353	103,964
<b>SHAREHOLDERS' FUNDS (all equity interests)</b>	17	<u>158,503</u>	<u>107,114</u>

Approved by the directors on the 14/.....1997

R.D. VINCENT



L.K. VINCENT



**VINCENT LANDSCAPES LIMITED****STATEMENT OF ACCOUNTING POLICIES****30TH APRIL 1996**

The financial statements have been prepared under the historical cost convention using the following accounting policies:

**Turnover**

Turnover represents net invoiced sales of landscaping services exclusive of value added tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery	- At 15% on written down value
Motor Vehicles	- At 25% on written down value
Office Equipment	- At 25% on written down value

**Work in progress**

Work in progress is valued at cost of labour and materials for work done before the year end but invoiced after that date.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

**Pension costs**

The company's pension plan for employees is a defined contributions scheme. Consequently, the annual instalments charged to the profit and loss account are fixed under the terms of the scheme and the company has no potential liability other than for the payment of those instalments.

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

## VINCENT LANDSCAPES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1996

## 1. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. All turnover derives from activities within the United Kingdom.

## 2. OPERATING PROFIT

Operating profit is stated after charging:

	1996 £	1995 £
Depreciation	31,647	27,319
(Profit)/Loss on disposal of fixed assets	(687)	1,468
Auditors' remuneration - as auditors	3,000	3,000
Hire of plant and machinery	1,620	327
	<u>31,647</u>	<u>27,319</u>

## 3. STAFF

The average number of staff employed by the company during the financial year amounted to:

	1996 No.	1995 No.
Production staff	1	1
Administrative staff	1	1
	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	1996 £	1995 £
Wages and salaries	16,034	15,904
Social security costs	1,186	1,133
Other pension costs	-	15,000
	<u>17,220</u>	<u>32,037</u>

## VINCENT LANDSCAPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

## YEAR ENDED 30TH APRIL 1996

## 4. DIRECTORS' EMOLUMENTS

The directors' emoluments were:

	1996 £	1995 £
Remuneration as directors	<u>21,156</u>	<u>33,953</u>

## 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Bank interest receivable	2,598	1,573
Other similar income receivable	41	-
	<u>2,639</u>	<u>1,573</u>

## 6. INTEREST PAYABLE AND SIMILAR CHARGES

	1996 £	1995 £
Interest payable on bank borrowing	69	48
Hire purchase charges and interest	1,529	1,273
Interest on late paid tax	-	489
	<u>1,598</u>	<u>1,810</u>

## 7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
Corporation tax based on the results for the year at 25% (1995: - 25%)	17,294	8,956
(Decrease)/Increase in deferred tax provision	(912)	1,438
Capital allowances	<u>16,382</u>	<u>10,394</u>

## VINCENT LANDSCAPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30TH APRIL 1996

## 8. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Motor Vehicles £	Office Equipment £	Total £
<b>COST</b>				
At 1st May 1995	124,234	91,414	1,000	216,648
Additions	20,987	10,380	-	31,367
Disposals	(4,759)	(2,023)	-	(6,782)
Transfer	32,700	(32,700)	-	-
At 30th April 1996	<u>173,162</u>	<u>67,071</u>	<u>1,000</u>	<u>241,233</u>
<b>DEPRECIATION</b>				
At 1st May 1995	42,736	28,493	461	71,690
Charge for year	20,000	11,512	135	31,647
On disposals	(2,275)	(1,383)	-	(3,658)
Transfer	10,618	(10,618)	-	-
At 30th April 1996	<u>71,079</u>	<u>28,004</u>	<u>596</u>	<u>99,679</u>
<b>NET BOOK VALUE</b>				
At 30th April 1996	<u>102,083</u>	<u>39,067</u>	<u>404</u>	<u>141,554</u>
At 30th April 1995	<u>81,498</u>	<u>62,921</u>	<u>539</u>	<u>144,958</u>

**Hire purchase and finance lease agreements**

Included within the net book value of £141,554 is £16,160 (1995 - £37,145) relating to assets held under hire purchase agreements, and £15,725 (1995 - £Nil) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £2,852 (1995 - £7,365), and £2,507 (1995 - £Nil) in respect of assets held under finance lease agreements.

## 9. STOCKS

	1996 £	1995 £
Work in progress	<u>23,436</u>	<u>24,111</u>

## VINCENT LANDSCAPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30TH APRIL 1996

## 10. DEBTORS

	1996 £	1995 £
Trade debtors	59,314	5,412
Prepayments and accrued income	654	909
	<u>59,968</u>	<u>6,321</u>

## 11. CREDITORS: Amounts falling due within one year

	1996 £	1995 £
HP and finance leases	11,094	12,030
Trade creditors	33,956	29,665
Corporation tax	17,294	8,956
Other taxation & social security	11,101	9,637
Directors loan accounts	39,739	16,893
Accruals and deferred income	8,503	6,933
	<u>121,687</u>	<u>84,114</u>

## 12. CREDITORS: Amounts falling due after more than one year

	1996 £	1995 £
HP and finance leases	7,684	8,623
Directors' loan accounts	-	40,000
	<u>7,684</u>	<u>48,623</u>

## VINCENT LANDSCAPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30TH APRIL 1996

## 13. PROVISION FOR LIABILITIES AND CHARGES

The movement in the deferred taxation provision during the year was:

	1996	1995
	£	£
Provision brought forward	9,884	8,446
(Decrease)/Increase in provision	(912)	1,438
Provision carried forward	<u>8,972</u>	<u>9,884</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:-

	1996	1995
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>8,972</u>	<u>9,884</u>

## 14. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Future commitments under hire purchase and finance lease agreements are as follows:

	1996	1995
	£	£
Amounts payable within 1 year	11,957	13,334
Amounts payable between 2 to 5 years	<u>8,050</u>	<u>9,832</u>
	20,007	23,166
Less interest and finance charges relating to future periods	<u>(1,229)</u>	<u>(2,513)</u>
	<u>18,778</u>	<u>20,653</u>

## VINCENT LANDSCAPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30TH APRIL 1996

## 15. SHARE CAPITAL

## Authorised share capital:

	1996 £	1995 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## Allotted, called up and fully paid:

	1996 £	1995 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## 16. RESERVES

	Share Premium Account £	Profit and Loss Account £	Total £
At 1st May 1995	2,150	103,964	106,114
Profit for the year		51,389	51,389
At 30th April 1996	<u>2,150</u>	<u>155,353</u>	<u>157,503</u>

## 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial period	51,389	27,078
Opening shareholders' equity funds	<u>107,114</u>	<u>80,036</u>
Closing shareholders' equity funds	<u>158,503</u>	<u>107,114</u>